

TAX INCREMENT FINANCING PLAN

OUTLINE

Minimum Requirements

I. LOCATION

- A. Economic Opportunity Area (if applicable) or “Exceptional Opportunity for Economic Development”.
- B. Municipality
- C. TIF Zone
 - 1. Map
 - a. General Location Map
 - b. Parcel by Parcel Map
 - c. Property lines and the outline of each building
 - d. All Thoroughfares, public rights of way and easements
 - e. Land Use and Zoning
 - f. Location of proposed private & public projects
 - 2. Description (common and legal)
 - 3. Narrative Description of TIF Zone, needs, problems, opportunities
 - 4. Property Owners within the proposed zone

II. TIME – Duration of TIF Plan and Zone designations

III. TIF ZONE & ECONOMIC DEVELOPMENT

- A. Discuss how TIF Zone is poised to create new economic development opportunities.
- B. Discuss how TIF Zone will result in a net economic benefit to the local municipality.
- C. Analysis of proposed and potential land uses
- D. Zoning in TIF Zone
- E. Identify any parcels, public or private, in zone which are confirmed hazardous waste disposal sites, in accordance with chapter 21E, MGL
 - 1. Describe any public or private site remediation activities
 - 2. Reuse plans
- Optional* F. Analysis of how the land uses are appropriated for anticipated economic development

- Optional* G. Analysis of the extent and condition of existing infrastructure and telecommunications networks
- Optional* H. Discuss proximity of TIF Zone to mass transit and to major rail, highway, or other modes of transportation for shipping and delivery
- Optional* I. Identify principal commercial and industrial tenants within the TIF Zone

IV. TIF ZONE PROJECTS

A. Private Projects

- 1. Proposed
- 2. Planned
- 3. Provide documentary evidence of the level of the developer's commitment to construction proposed & required in the TIF project.
- 4. Budget for proposed project expenditures with supporting data
- Optional* 5. Architectural, plans, specs, engineering reports
- Optional* 6. Letters of commitment from local lending institutions.
- Optional* 7. Participation in other federal, state and local Economic development programs and initiatives
- 8. Relevant business plans
 - a. Time schedules for development
 - b. Returns on investment
 - c. Expected Increases in Job Creation
 - d. Estimated tax revenues based upon increased valuation of the parcel

B. Public Projects

- 1. Proposed
- 2. Planned
- 3. Budget for proposed project expenditures supporting data

V. FINANCING FOR TIF ZONE PROJECTS

A. Anticipated Financing for Private Projects

- 1. Sources & Amounts for Proposed Projects
- 2. Sources & Amounts for Planned projects

B. Anticipated Financing for Public projects

- 1. Sources & Amounts for Proposed Projects
- 2. Source & Amounts for Planned Projects

C. Detailed projection of costs of public construction

D. Will betterment be used to finance any public-private projects, now or within the proposed life of the TIF plan?

- ##### E. If betterment or Special Assessments are a part of the TIF Plan,
- 1. Schedule for defrayal of construction costs.

2. Agreement of all participating parties in the betterment.
- F. Describe how private projects will be financed
 1. Evidence of private financing commitments
 2. Material assumptions and requirements

VI. TAX INCREMENT FINANCING

- A. Authorization to use TIF
- B. Amount of proposed tax increment exemptions from property taxes, and applicable criteria
- C. Maximum percentage of public project costs that can be recovered through betterment or special assessments in lieu of the incremental real state taxes
- D. TIF Exemption from property taxes
 1. Term of exemption
 2. Calculation
 - a. Exemption Percentage
 - b. Base Valuation
 3. Effective date of tax increment exemption
- E. Betterment of special assessments

VII. APPROVAL OF TIF PROJECTS

- A. Approval Process
- B. Person or Board authorized to *execute* TIF Agreements
- C. Evidence of local approvals of TIF zone
- D. Evidence of local approvals of TIF plan
- E. Executed TIF agreements (any and all)
- F. EACC approval of TIF plan